

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern DIVISION

In re: OLSON, STEVEN T.

§ Case No. 18-02735
§
§
§

Debtor(s)

CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY
ADMINISTERED AND APPLICATION TO BE DISCHARGED (TDR)

Eugene Crane, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$1,731,487.67</u> <i>(without deducting any secured claims)</i>	Assets Exempt: <u>\$1,740,277.52</u>
Total Distributions to Claimants: <u>\$66,221.47</u>	Claims Discharged Without Payment: <u>\$1,567,563.44</u>
Total Expenses of Administration: <u>\$14,287.58</u>	

3) Total gross receipts of \$80,509.05 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$80,509.05 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$86,000.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	\$0.00	\$14,287.58	\$14,287.58	\$14,287.58
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	\$0.00	\$0.00	\$0.00	\$0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	\$2,402,685.08	\$1,620,676.82	\$1,620,676.82	\$66,221.47
TOTAL DISBURSEMENTS	\$2,488,685.08	\$1,634,964.40	\$1,634,964.40	\$80,509.05

4) This case was originally filed under chapter 7 on 01/31/2018. The case was pending for 13 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 03/15/2019

By: /s/ Eugene Crane
Trustee

STATEMENT This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
SAVINGS: ALLIANT CREDIT UNION (APPROX.)	1129-000	\$51,574.13
Inherited IRA	1229-000	\$28,934.92
TOTAL GROSS RECEIPTS		\$80,509.05
¹ The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.		

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		

EXHIBIT 3 - SECURED CLAIMS

Claim NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
N/F	Chase Mortgage	4110-000	\$86,000.00	NA	NA	NA
	TOTAL SECURED		\$86,000.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee, Fees - Eugene Crane	2100-000	NA	\$7,275.45	\$7,275.45	\$7,275.45
Attorney for Trustee Fees - Crane, Simon, Clar & Dan	3110-000	NA	\$4,974.00	\$4,974.00	\$4,974.00
Attorney for Trustee, Expenses - Crane, Simon, Clar & Dan	3120-000	NA	\$156.23	\$156.23	\$156.23
Banking and Technology Service Fee - Rabobank, N.A.	2600-000	NA	\$642.90	\$642.90	\$642.90
Income Taxes - Internal Revenue Service (post-petition) - United States Treasury	2810-000	NA	\$338.00	\$338.00	\$338.00
Accountant for Trustee Fees (Other Firm) - Kutchins, Robbins & Diamond, Ltd.	3410-000	NA	\$901.00	\$901.00	\$901.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		NA	\$14,287.58	\$14,287.58	\$14,287.58

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	BAC Home Loans Servicing LP c/o Codilis and Associates, P.C.	7200-000	\$2,389,576.99	\$1,620,676.82	\$1,620,676.82	\$66,221.47
N/F	Chase Card	7100-000	\$12,810.09	NA	NA	NA
N/F	Chase Card	7100-000	\$298.00	NA	NA	NA
N/F	Lauren Tratar	7100-000	\$0.00	NA	NA	NA
TOTAL GENERAL UNSECURED CLAIMS			\$2,402,685.08	\$1,620,676.82	\$1,620,676.82	\$66,221.47

Form 1**Individual Estate Property Record and Report**

Exhibit 8

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Asset Cases**Case No.:** 18-02735**Trustee Name:** (330350) Eugene Crane**Case Name:** OLSON, STEVEN T.**Date Filed (f) or Converted (c):** 01/31/2018 (f)**§ 341(a) Meeting Date:** 03/06/2018**For Period Ending:** 03/15/2019**Claims Bar Date:** 06/14/2018

1 Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	1021 ROYAL SAINT GEORGE, NAPERVILLE, IL 60563-0000, DUPAGE COUNTY Single-family home, Investment property. Entire property value: \$800,000.00. 1/2 interest - Co-owned with non-filing sister. This property was in foreclosure and was sold by the lien holder.	450,000.00	0.00		0.00	FA
2	740 W. FULTON ST., APT. 1405, CHICAGO, IL 60661-0000, COOK COUNTY Condominium or cooperative. Entire property value: \$900,000.00. Debtor's half is \$450,000.00. Debtor has taken tenancy in entirety exemption and regular homestead exemption. Need to investigate and object if necessary.	450,000.00	0.00		0.00	FA
3	2001 AUDI TT ROADSTER, 80,000 (APPROX.) MILES 1/2 interest (approx. \$2,500). Co-owned with non-filing spouse. Entire property value: \$5,000.00	2,500.00	2,500.00		0.00	FA
4	1/2 INTEREST IN FURNITURE, APPLIANCES, KITCHENWARE (APPROX.)	2,000.00	2,000.00		0.00	FA
5	CELLPHONE, COMPUTER, PRINTER, I- POD (APPROX.)	500.00	500.00		0.00	FA
6	MISCELLANEOUS WEARING APPAREL (APPROX.)	2,000.00	0.00		0.00	FA
7	2 RINGS AND 2 WATCHES (APPROX.)	500.00	500.00		0.00	FA
8	CASH	200.00	200.00		0.00	FA
9	SAVINGS: ALLIANT CREDIT UNION (APPROX.)	51,063.98	51,063.98		51,574.13	FA
10	CHECKING: ALLIANT CREDIT UNION (APPROX.)	322.54	322.54		0.00	FA
11	CHECKING: CHASE (APPROX.)	4,187.61	187.61		0.00	FA
12	SAVINGS: CHASE	0.00	0.00		0.00	FA
13	OLSON PROPERTIES, LLC, 50% OWNERSHIP LLC formed to sell two properties co-owned by Debtor and husband. Investigating the actual value of proceeds from sales and where the proceeds went.	0.00	0.00		0.00	FA
14	IRA: AMERIPRISE FINANCIAL AND T. ROWE PRICE (APPROX.)	730,075.07	0.00		0.00	FA
15	PENSION: SURS, THE STATE UNIVERSITY RETIREMENT SYSTEM	Unknown	0.00		0.00	FA
16	AMERIPRISE FINANCIAL (APPROX.) Annuity owned by Debtor	89,202.45	0.00		0.00	FA

Form 1

**Individual Estate Property Record and Report
Asset Cases**

Exhibit 8

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Case No.: 18-02735

Case Name: OLSON, STEVEN T.

Trustee Name: (330350) Eugene Crane

Date Filed (f) or Converted (c): 01/31/2018 (f)

§ 341(a) Meeting Date: 03/06/2018

For Period Ending: 03/15/2019

Claims Bar Date: 06/14/2018

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
17 1/2 INTEREST IN TIMESHARE IN ORLANDO, FLORIDA. OWNED IN TENANCY BY THE ENTIRETY,	Unknown	0.00		0.00	FA
18 Ownership interest in Expressions of You Design consulting business which operated until 2015. Listed in Statement of Financial Affairs.	Unknown	0.00		0.00	FA
19 Inherited IRA (u)	Unknown	29,000.00		28,934.92	FA
19 Assets Totals (Excluding unknown values)	\$1,782,551.65	\$86,274.13		\$80,509.05	\$0.00

Major Activities Affecting Case Closing:

12/21: TFR was filed with Court; Final Hearing on 01/31/2019 at 10 am J-Thorne (dk)
 11/30: TFR filed with USTO for review (dk)
 10/30: Tax returns prepared and filed with IRS and IDOR (dk)
 07/10: Rec'd funds from liquidated inherited IRA (dk)
 07/03: Filed POC on behalf of BAC Home Loans Servicing LP for loan deficiency of 1.6 million (dk)
 04/24: Sent ltr to Debtor's atty requesting GO Limited and Olson Properties tax returns, Ameriprise IRA statements from 2012 on; where money came from to buy annuity. Need to trace where funds from sale of two properties went. (dk)
 4/3 - Filed Motion to Extend Time to Obj to Discharge and Motion to Employ CSC&D - to be heard on April 10th (jm)
 03/09: Filed Initial Report of Assets to set bar date (dk)
 03/08: Investigation into ownership of Patents; Ownership of Property in Naperville pending foreclosure (Debtor says it was his sister's home); Two rental properties, one owned by Olson Properties and other jointly owned with spouse, sold in 2012 and 2014 - rec'd 1.1 million for both; claims 250K was used to renovate current home and rest for int'l travel? Investigate if proceeds deposited into Pension plan (dk)
 03/06: appeared at 341 mtg; Investigate properties sold and where proceeds went; request cancelled checks from sale of 2 properties - did he deposit half into his pension?? Continued to 04/10; Trustee may want to examine him in our ofc on another date (dk)
 03/05/2018: Rec'd check for 51K from bank account; deposited (dk)

Initial Projected Date Of Final Report (TFR): 12/31/2019

Current Projected Date Of Final Report (TFR): 12/19/2018 (Actual)

Cash Receipts And Disbursements Record

Case No.: 18-02735 **Trustee Name:** Eugene Crane (330350)
Case Name: OLSON, STEVEN T. **Bank Name:** Rabobank, N.A.
Taxpayer ID #: **_***3563 **Account #:** *****8300 Checking
For Period Ending: 03/15/2019 **Blanket Bond (per case limit):** \$5,000,000.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
03/05/18	{9}	Weissberg and Associates, Ltd	Liquidation of Alliant Credit Union Savings Account	1129-000	51,574.13		51,574.13
03/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		59.34	51,514.79
04/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		71.62	51,443.17
05/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		81.39	51,361.78
06/29/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		71.41	51,290.37
07/10/18	{19}	Weissberg and Associates, Ltd	Proceeds from Debtor's Inherited IRA account	1229-000	28,934.92		80,225.29
07/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		106.43	80,118.86
08/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		119.08	79,999.78
09/28/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		61.36	79,938.42
10/30/18	101	United States Treasury	EIN #30-6603563; 2018 Form 1041	2810-000		338.00	79,600.42
10/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		72.27	79,528.15
02/05/19	102	Eugene Crane	Distribution payment - Dividend paid at 100.00% of \$7,275.45; Claim # FEE; Filed: \$7,275.45	2100-000		7,275.45	72,252.70
02/05/19	103	Crane, Simon, Clar & Dan	Distribution payment - Dividend paid at 100.00% of \$4,974.00; Claim # ; Filed: \$4,974.00	3110-000		4,974.00	67,278.70
02/05/19	104	Crane, Simon, Clar & Dan	Distribution payment - Dividend paid at 100.00% of \$156.23; Claim # ; Filed: \$156.23	3120-000		156.23	67,122.47
02/05/19	105	Kutchins, Robbins & Diamond, Ltd.	Distribution payment - Dividend paid at 100.00% of \$901.00; Claim # ; Filed: \$901.00	3410-000		901.00	66,221.47
02/05/19	106	BAC Home Loans Servicing LP	Distribution payment - Dividend paid at 4.09% of \$1,620,676.82; Claim # 1; Filed: \$1,620,676.82	7200-000		66,221.47	0.00

COLUMN TOTALS	80,509.05	80,509.05	\$0.00
Less: Bank Transfers/CDs	0.00	0.00	
Subtotal	80,509.05	80,509.05	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$80,509.05	\$80,509.05	

Form 2

Exhibit 9
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Cash Receipts And Disbursements Record

Case No.: 18-02735 **Trustee Name:** Eugene Crane (330350)
Case Name: OLSON, STEVEN T. **Bank Name:** Rabobank, N.A.
Taxpayer ID #: **_***3563 **Account #:** *****8300 Checking
For Period Ending: 03/15/2019 **Blanket Bond (per case limit):** \$5,000,000.00
Separate Bond (if applicable): N/A

Net Receipts:	\$80,509.05
Plus Gross Adjustments:	\$0.00
Less Payments to Debtor:	\$0.00
Less Other Noncompensable Items:	\$0.00
Net Estate:	\$80,509.05

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****8300 Checking	\$80,509.05	\$80,509.05	\$0.00
	\$80,509.05	\$80,509.05	\$0.00